ACA™

December 8, 2025

CFA Institute Global Investment Performance Standards (GIPS®)
Email: standards@cfainstitute.org
Subject: Commentary on the Exposure Draft Guide for Best Practices in Return Attribution Reporting

To whom it may concern,

Thank you for the opportunity to comment on the Exposure Draft Guide for Best Practices in Return Attribution Reporting. We commend the Institute's ongoing commitment to enhancing transparency, consistency, and investor confidence through clear standards for return attribution reporting.

Overall, we agree with the direction and intent of the recommendations outlined in the Exposure Draft. We believe the proposed best practices, if adopted, will help improve the quality and comparability of return attribution reports industry wide. We appreciate the opportunity to share our experience and perspective to help shape best practices. Please find enclosed our responses to each of the questions posed in the Exposure Draft. Feel free to contact us if you wish to discuss any of our responses in more detail.

Best Regards,

ACA Group

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1. **Should firms disclose that the policy for selecting representative portfolios is available upon request?**

   Yes, this can help the reader understand that more information is available if there are questions on the data shown and allows the manager to document the objective criteria in the selection of representative accounts.

2. **Does your firm show attribution for periods greater than one year? If so, what is the longest period shown? Are there challenges with presenting attribution periods greater than one year that are not addressed in this Guide?**

   From our experience, attribution typically covers time periods that are a year or less. Most commonly with equity attribution we see a cadence of monthly, quarterly, annual, or YTD. For those instances that a manager chooses to show longer than a year, the common challenges seem to be addressed within the guide.

3. **For periods greater than one year, does your firm calculate attribution on an annualized or cumulative basis? What factors influence your decision?**

   Our view is that attribution on an annualized basis would be more meaningful to an audience. For example, most people understand whether 11% annualized is a good return, but not whether 184% cumulative over 10 years is a good return.

4. **Is there any other information related to cash that firms should disclose?**

   Yes, we recommend that firms disclose whether actual or estimated cash returns are used in the analysis.

5. **Is there any other information about currencies that firms should disclose?**

   If a firm is hedging the currency exposure in its portfolio and is not presenting currency effects in its attribution, we would recommend disclosing that the portfolio has been hedged to its relevant base currency.

6. **Please share if there is any additional information about the treatment of leverage and derivatives in return attribution that should be disclosed.**

   Details regarding the use of leverage and derivatives should be shown in the composite description. To the extent that composite descriptions are included with attribution metrics, we would not recommend additional information.